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RECENT IMPORTANT DECISIONS.

BANKRUPTCY—CONCEALMENT OF ASSETS IN ANOTHER JURISDICTION.—The defendant was adjudicated bankrupt in New Jersey on his voluntary petition. His assets were all in New York and had never been in New Jersey; they were fraudulently concealed by him from the trustee. Defendant also fraudulently omitted to include these assets in his schedules. On an indictment for concealment of assets, laying the offense in the District of New Jersey, *held*, that the District Court for the District of New Jersey had no jurisdiction, as the crime charged was committed in New York. *Gretsch v. United States* (3rd C. C. A.) 36 Am. By. Rep. 571.

On behalf of the government, it was urged that property is fraudulently concealed within the meaning of § 29b (1) of the Bankruptcy Act when the bankrupt fraudulently fails to list it on his schedule. But such act of a bankrupt is within § 29b (2) which provides the offense of "Making a false oath or account in, or in relation to, any proceeding in bankruptcy." The majority of the court therefore took the view that it could not have been the intention of Congress that the two offenses separately stated should include the same substantive crime. The dissenting opinion makes no attempt to answer this objection to the government's contention.

BILLS AND NOTES.—ILLEGAL CONSIDERATION.—The plaintiff, a holder in due course of a promissory note, sued the maker. The note was executed in consideration of the transfer to the maker of a saloon license; a state statute declared that a saloon license should not be assignable; and the NEGOTIABLE INSTRUMENTS LAW provides that the title of a person who executes a negotiable instrument is defective when he obtained the instrument for an illegal consideration. *Held*, that the plaintiff should recover over the defendant's objection that the note was absolutely void and therefore a nullity even in the hands of a holder in due course. *Farmers' Savings Bank v. Reed* (Mo. App. 1915), 180 S. W. 1002.

The defendant's objection was good only as against the original payee. *As between the original parties* a note violative of a statute is a nullity, and with that qualification in mind the courts are uniform in referring to such an instrument as void. See 12 L. R. A. (N. S.) 575 with note and collected cases. It is, however, not void in itself and as against all parties. Holders in due course are protected. *Union Trust Co. v. Preston Nat. Bank*, 136 Mich. 460. But if the statute expressly declares that a note given in violation of a statute is void, then it is useless even in the hands of a bona fide purchaser, for circulation cannot give validity to a note void per se. DANIEL, NEG. INST., § § 197, 198, 807. Occasionally dicta are found to the effect that "a note executed in violation of a statute is void, even in the hands of one who would otherwise be a bona fide holder." *Prudential Life Ins. Co. of Texas v. Smyer* (Tex. 1916), 183 S. W. 825. But the case cited in support of the statement, *Jones v.*